



MIDLANDS

FUNDS MANAGEMENT

Midlands Funds Management Limited presents this Annual Report to the investors of Midlands Smarter PIE Fund for the year ended 31 March 2024 (“accounting period”).

Details of the Scheme

The name of the scheme is Midlands Smarter PIE Fund (formally Midlands Income Fund (“Scheme”). It is a managed investment scheme under the Financial Markets Conduct Act 2013 (“FMC Act”) and a PIE (Portfolio Investment Entity) as defined in section YA 1 of the Tax Act. The Manager of the Scheme is Midlands Funds Management Limited (“Manager”). The supervisor of the Scheme is Trustees Executors Limited (“Supervisor”).

A Replacement Product Disclosure Statement for the Scheme was registered on 2 April 2024, and the Scheme’s status is open for applications.

The latest Fund Update for the Scheme is dated 30 June 2024 lodged with the Registrar on 29 July 2024.

The Scheme’s latest financial statements and auditor’s report covering the accounting period were lodged with the Registrar on 25 July 2024. You can access the financial statements in any of the following four ways:

- Download from the Disclose Register: <https://disclose-register.companiesoffice.govt.nz>
- Download from our website: <https://midlandsmortgagefund.co.nz/annual-reports/>
- Email contact@mmt.net.nz and request an electronic copy to be sent by return email
- Contact our office on 0800 870 326 for a copy to be mailed to you.

Information on contributions and Scheme Participants

The number of managed investment products (being units in the Scheme) on issue at the start of the accounting period was 119,571,307.

The number of managed investment products (being units in the Scheme) on issue at the end of the accounting period was 126,311,784.

Changes relating to the Scheme

Changes to the nature of the Scheme, the investment objectives and strategy, or the management of the Scheme during the accounting period are as follows:

Governing documents

The Trust Deed was amended on 4 March 2024 to reflect change of name of the Fund to the Midlands Smarter PIE Fund, to enable election to become a PIE, and various other minor and technical changes.

Material changes to the Statement of Investment Policy and Objectives (SIPO)

The Statement of Investment Policy and Objectives was last amended and re-issued on 1 April 2024 to reflect the change of name of the Fund to the Midlands Smarter PIE Fund, to reflect that the Fund became a PIE Fund, and various other minor and technical changes. There were no material changes to investment objectives.

The terms of offer of interest in the Scheme

There have been no changes to the terms of offer of interests in the Scheme during the accounting period.

Related party transactions

There have been no related party transactions during the accounting period not on an arm's-length basis.

Other information for particular types of managed funds

The price for the units in the Scheme at the start and end of the accounting period was 92 cents.

Changes to persons involved in the Scheme

Manager

The following changes to persons involved with the Manager occurred during the accounting period:

- Directors Resigned & Ceased:
Peter James Ellis ceased 23 September 2023
John Baird Campbell resigned 17 September 2023
- Senior Management Resigned:
Gillian Miller Shipp 28 June 2024
- Senior Management Appointed:
James Lawrence Brownlie 11 April 2023

Supervisor

The following changes to the Directors of Trustees Executors Limited took place during the accounting period:

- Directors Resigned:
Richard Klipin 31 Mar 2024

Securities registrar, custodian or auditor.

There have been no changes to the securities registrar or custodian of the Scheme. The auditor of the Scheme is Crowe New Zealand Audit Partnership.

How to find further information

Copies of documents relating to the Scheme, such as the Trust Deed, SIPO, Product Disclosure Statement and annual financial statements are available on the Disclose Register at: www.business.govt.nz/disclose, under scheme number SCH11085 or offer number OFR11409.

You may request, at any time, copies of the Trust Deed, SIPO, Product Disclosure Statement, most recent financial statements, and most recent annual report for the Scheme by contacting the Manager via our website at www.midlandsfundsmanagement.co.nz, or request to us in writing or by phone at the contact details below.

Midlands Funds Management Limited
1/111 Karamu Road North
PO Box 609
Hastings 4156

Copies of the above documents will be provided free of charge (except for the Trust Deed, for which a reasonable fee may apply) on request to the Manager. These documents are also available for public inspection at the Manager's office at 1/111 Karamu Road North, Hastings and on the Disclose Register.

Contact details and complaints

Manager

Midlands Funds Management Limited 1/111 Karamu Road North
PO Box 609
Hastings 4156
Attention: Chief Executive Officer Telephone 0800 870 326

Supervisor

Trustees Executors Limited
Level 11, 51 Shortland Street
PO Box 4197
Auckland 1140
New Zealand
Phone: 0800 878 783
Email: CTS@trustees.co.nz

How to complain

The Manager and the Supervisor are members of Financial Services Complaints Limited ("FSCL") a financial ombudsman service. If a complaint is not resolved within 40 days after contacting either the Manager or the Supervisor or if an investor is dissatisfied with the proposed resolution, then the investor can refer it to FSCL at:

Write to us:

Trustees Executors Complaint Register
PO Box 4197
Auckland 1140
New Zealand
Email: complaints@trustees.co.nz
Phone: +64 9 308 7100

Attention: Client Manager – Trustees Corporate Supervision

Full details on how to access the FSCL scheme can be obtained from its website www.fscl.org.nz. There is no cost to use the services of FSC